

255475



2015 MAR -2 PM 12:09

SC PUBLIC SERVICE
COMMISSION

Laura Bateman
Carolinas Rates & Regulatory Strategy
410 S. Wilmington Street
Raleigh, NC 27601
919.546.3324
Laura.Bateman@duke-energy.com

February 25, 2015

Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
Post Office Drawer 11649
101 Executive Center Drive, Suite 100
Columbia, SC 29211

Dear Mrs. Boyd:

Enclosed per Docket No. 2006-268-E is the quarterly report of Duke Energy Carolinas, LLC for the twelve months ending December 31, 2014. Debt coverage ratio of earnings to Fixed Charges was 4.81 for this time period.

Please feel free to contact me at 919.546.3324 if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to be 'LB' followed by a stylized flourish.

Laura Bateman
Carolinas Rates & Regulatory Strategy
Duke Energy

Enclosures

pc: Mr. Dukes Scott, Executive Director
Office of Regulatory Staff

Mr. John Flitter, Director
Electric & Gas Regulation
Office of Regulatory Staff

RECEIVED

CERTIFICATION

South Carolina

2015 MAR -2 PM 12:10
(Certification must be signed by the Chief Executive Officer and the Chief Financial Officer)

I, Clark S. Gillespy, state and attest, under penalty of perjury, that the attached South Carolina Quarterly Report is filed on behalf of Duke Energy Carolinas, LLC, as required by the Public Service Commission of South Carolina; that I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.

Clark S. Gillespy
Signature of President

Clark S. Gillespy
Typed or Printed Name of Person Signing

State President, Duke Energy South Carolina
Title

02/18/15
Date Signed

Subscribed and sworn to before me this 18 day of February, 2014⁵.

Beth C. O'Shields
Notary Public

My Commission Expires: 4.16.2024

CERTIFICATION

(Certification must be signed by the Chief Executive Officer and the Chief Financial Officer)

I, James D. Wiles, state and attest, under penalty of perjury, that the attached South Carolina Quarterly Report is filed on behalf of Duke Energy Carolinas, LLC, as required by the Public Service Commission of South Carolina; that I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.

James D. Wiles
Signature of Person Making Verification

James D. Wiles
Typed or Printed Name of Person Signing

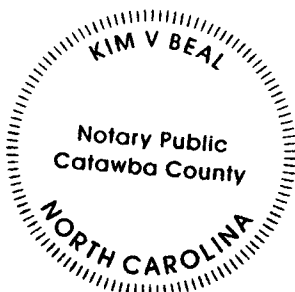
Director Regulated Accounting
Title

February 19, 2015
Date Signed

Subscribed and sworn to before me this 19 day of February, 2015.

Kim V. Beal
Notary Public

My Commission Expires: October 24, 2019



Duke Energy Carolinas, LLC
Electric Operating Experience - Total Company & SC Retail
12 Months Ended December 31, 2014

Line No.	Description	Total Company			SC Retail		
		Regulatory Per Books	Pro-Forma Adjustments	As Adjusted	Regulatory Per Books	Pro-Forma Adjustments	As Adjusted
(Col. 1)		(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)
		\$	\$	\$	\$	\$	\$
1	Operating Revenues	\$ 7,345,954	\$ (130,463)	\$ 7,215,491	\$ 1,754,703	\$ (36,185)	\$ 1,718,518
2	Operating Expenses						
3	O&M Expenses - Fuel Purchased Power and Net Interchange Wages, Benefits, Materials, etc.	1,755,546 370,775	-	1,755,546	435,575 90,112	(952)	434,623
4	O&M Expenses - Other	1,904,762	(525)	2,275,012	428,987	(5,087)	514,012
5	Depreciation & Amortization Expenses	2,275,537	45,969	2,275,012	519,099	9,815	227,368
6	Taxes Other Than Income	1,035,205	12,648	1,081,174	217,553	2,664	75,996
7	Income Taxes	312,278	(95,510)	456,758	73,332	(21,662)	131,931
8	Investment Tax Credit	552,268	-	(5,580)	153,593	4	(1,277)
		(5,580)	-	(5,580)	(1,281)		
9	Total Operating Expenses	5,925,254	(37,418)	5,887,836	1,397,871	(15,218)	1,382,653
10	Operating Return	1,420,700	(93,045)	1,327,655	356,832	(20,967)	335,865
11	Customer Growth	-	2,056	2,056	-	2,056	2,056
12	Interest on Customer Deposits (Before Taxes)	8,115	-	8,115	975	-	975
13	Total Income for Return	\$ 1,412,585	\$ (90,989)	\$ 1,321,596	\$ 355,857	\$ (18,911)	\$ 336,946
14	Rate Base						
15	Plant in Service	\$ 33,178,483	\$ 1,023,993	\$ 34,202,476	\$ 7,433,455	\$ 205,243	\$ 7,638,698
16	Reserve for Depreciation	(13,336,830)	(45,969)	(13,382,799)	(2,931,032)	241	(2,930,791)
17	Net Plant	19,841,653	978,024	20,819,677	4,502,423	205,484	4,707,907
18	Construction Work in Progress	567,206	860,913	1,428,119	133,569	192,737	326,306
19	Other Rate Base	518,795	-	518,795	114,411	-	114,411
20	Total Working Capital	115,011	(66)	114,945	15,868	(636)	15,232
21	Materials & Supplies	1,786,482	(115,847)	1,670,635	431,900	(29,228)	402,671
22	Accumulated Deferred Income Taxes	(5,033,103)	(62,669)	(5,095,771)	(1,112,542)	(11,716)	(1,124,258)
23	Total Rate Base	\$ 17,796,044	\$ 1,660,355	\$ 19,456,399	\$ 4,085,629	\$ 356,641	\$ 4,442,270
24	Rate of Return	7.94%		6.79%	8.71%		7.58%
25	Return on Equity	9.68%		7.72%	11.01%		9.08%

Duke Energy Carolinas, LLC
Electric Accounts Payable Adjustments
Total Company
12 Months Ended December 31, 2014

Schedule 3

Adj. #	Description	Revenues	O&M Expenses Fuel	O&M Expenses Other	Deprec. & Amort. Expense	Taxes Other Than Income	Interest on Customer Deposits	Income Taxes @ 0.383471, 38.35%	Investment Tax Credit	Plant in Service	Accum. Depr.	CWIP	ADIT	Other Rate Base	Working Capital	Materials & Supplies
1	To Annualize Depreciation on Year-End Plant	\$ -	\$ -	\$ -	\$ 12,527	\$ -	\$ -	\$ (4,804)	\$ -	\$ -	\$ (12,527)	\$ -	\$ -	\$ -	\$ -	\$ -
2	To Annualize Wage Rate Increase	-	-	-	-	1,007	-	(2,831)	-	-	-	-	-	-	-	-
3	To Update for Increased Benefits Costs	-	-	6,375	-	-	-	-	-	-	-	-	-	-	-	-
4	To Annualize Property Taxes on Year-End Plant	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-
5	To Reflect CWIP Overage to Plant	-	-	-	-	6,217	-	(2,864)	-	-	-	-	-	-	-	-
6	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	5,397	-	(14,894)	-	1,023,993	(33,442)	-	(62,688)	-	-	-
7	To Annualize Amortization of Buck and Bridgeway	-	-	-	-	-	-	(23,202)	-	-	-	-	-	-	-	-
8	To eliminate un billed revenues	27,005	-	-	-	27	-	10,345	-	-	-	-	-	-	-	-
9	Adjust coal inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Adjust the amount of CWIP in rate base	-	-	-	-	-	-	-	-	-	-	860,913	-	-	-	(115,847)
11	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	To Exclude Greenwood Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	(66)	-
13	To Annualize Rate Case Increase and COR Reversal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	To Annualize Amortization of Rate Case Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	To Annualize Amortization of Return of EDP Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	To Annualize Amortization of Clemson Development Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	To Annualize Amortization of Deferred Costs Related to Cliffside, Dan River, McGuire and Oconee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	To Annualize Amortization of Regulatory Assets Related to Buck Retirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	To Annualize Amortization of Deferred Costs Related to Fukushima and Cyber Security	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	To Normalize Nuclear Refueling Outage Costs	-	-	82,960	-	-	-	(31,813)	-	-	-	-	-	-	-	-
21	To Adjust for Nuclear Decommissioning Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	To Annualize Other Revenues for Connection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	To remove SC Load Retention Rider revenues	1,321	-	-	-	-	-	505	-	-	-	-	-	-	-	-
24	To remove DSM/EE program revenues and program costs	(158,788.51)	-	(89,860)	-	-	-	(26,432)	-	-	-	-	-	-	-	-
25	To eliminate non-recoverable costs to achieve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	To adjust aviation expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	To remove non-allowable expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	To remove 50% of incentives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL - ALL PRO FORMAS		\$ (130,483)	\$ -	\$ (525)	\$ 45,969	\$ 12,648	\$ -	\$ (92,510)	\$ -	\$ 1,023,993	\$ (45,969)	\$ 860,913	\$ (62,688)	\$ -	\$ (66)	\$ (115,847)
		0	0	0	0	0	0	0	0	0	0	1	0	0	0	0

Duke Energy Carolinas, LLC
Electric Accounting & Pro Forma Adjustments
SC Retail
12 Months Ended December 31, 2014

Schedule 4

Acct #	Description	Revenues	O&M Expenses Fuel	O&M Expenses Other	Deprec. & Amort. Expense	Taxes Other than Income	Interest on Debt	Income Tax @ 0.3825 %	Investment Tax Credit	Part in Service	Accum. Deprec.	CWIP	ADIT	Deferred Debit/Credit	Working Cash	Materials & Supplies
1	To Annualize Depreciation on Year-End Plant	-	-	-	2,886	-	-	(1,104)	-	-	(2,886)	-	-	-	-	-
2	To Annualize Wage Rate Increase	-	-	1,488	-	235	-	(659)	-	-	-	-	-	-	-	-
3	To Update for Increased Benefits Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	To Annualize Property Taxes on Year-End Plant	-	-	-	-	1,456	-	(557)	-	-	-	-	-	-	-	-
5	To Reflect CWIP Closings to Plant	-	-	-	7,649	1,221	-	(3,393)	-	231,762	(7,649)	-	(14,184)	-	-	-
6	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	(5,357)	-	-	-	-	-	-	-	-
7	To Annualize Amortization of Buck and Bridgewater	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	To eliminate unbilled revenues	800	-	-	-	1	-	306	-	-	-	-	-	-	-	-
9	Adjust coal inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,228)
10	Adjust the amount of CWIP in rate base	-	-	-	-	-	-	-	-	-	-	192,737	-	-	-	-
11	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	To Exclude Greenwood Operations	(833)	(952)	(1,695)	(720)	(249)	-	1,064	4	(26,519)	10,776	-	2,468	-	(636)	-
13	To Annualize Rate Case Increase and COR Reversal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	To Annualize Amortization of Rate Case Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	To Annualize Amortization of Return of EDP Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	To Annualize Amortization of Clemson Development Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	To Annualize Amortization of Deferred Costs Related to Cliftsdo, Dan River, McGuire and Oconee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	To Annualize Amortization of Regulatory Assets Related to Buck Reinvestment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	To Annualize Amortization of Deferred Costs Related to Fukushima and Cyber Security	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	To Normalize Nuclear Relieving Outage Costs	-	-	18,169	-	-	-	(7,332)	-	-	-	-	-	-	-	-
21	To Adjust for Nuclear Decommissioning Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	To Annualize Other Revenues for Connection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	To remove DSM&EE program revenues and program costs	(37,473)	-	(24,049)	-	-	-	(5,135)	-	-	-	-	-	-	-	-
24	To remove SC Load Retention Rider revenues	1,327	-	-	-	-	-	505	-	-	-	-	-	-	-	-
25	To eliminate non-recoverable costs to achieve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	To adjust aviation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	To remove non-allowable expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	To remove 50% of incentives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL - ALL PRO FORMAS		\$ (38,185)	\$ (952)	\$ (6,087)	\$ 9,818	\$ 2,664	\$ -	\$ (21,682)	\$ 4	\$ 208,243	\$ 241	\$ 192,737	\$ (11,716)	\$ -	\$ (636)	\$ (29,228)

Duke Energy Carolinas, LLC
Statement of Fixed Assets - Electric
12 Months Ended December 31, 2014

Schedule 5

Line No.	Description	Total Company			SC Retail		
		Per Books (Col. 2)	Adjustments (Col. 3)	As Adjusted (Col. 4)	Per Books (Col. 5)	Adjustments (Col. 6)	As Adjusted (Col. 7)
	(Col. 1)	\$	\$	\$	\$	\$	\$
Gross Plant in Service							
1	Intangible Plant						
2	Production	\$ 565,795	\$ 10,805	\$ 576,600	\$ 130,497	\$ 2,492	\$ 132,989
3	Transmission	18,762,447	736,446	19,498,893	4,066,399	170,166	4,236,565
4	Distribution	3,200,365	122,273	3,322,638	568,910	21,730	590,640
5	General	9,791,885	67,231	9,859,116	2,466,458	16,935	2,483,393
6	Common	843,853	87,237	931,090	197,710	20,439	218,149
	Subtotal	-	-	-	-	-	-
7	Plant Held for Future Use	33,164,345	1,023,993	34,188,338	7,429,974	231,762	7,661,736
8	Greenwood	14,138	-	14,138	3,481	-	3,481
		-	-	-	-	(26,519)	(26,519)
9	Total Gross Plant in Service	\$ 33,178,483	\$ 1,023,993	\$ 34,202,476	\$ 7,433,455	\$ 205,243	\$ 7,638,698
Construction Work in Progress							
10	Production	\$					
11	Transmission	390,426	\$ 599,489	\$ 989,915	\$ 92,915	\$ 135,818	\$ 228,733
12	Distribution	24,772	68,761	93,533	4,488	12,134	16,622
13	General	10,962	50,364	61,326	2,764	12,683	15,447
14	Intangible	8,798	32,785	41,583	2,083	7,660	9,743
		132,248	109,514	241,762	31,319	24,442	55,761
15	Total Construction Work in Progress	\$ 567,206	\$ 860,913	\$ 1,428,119	\$ 133,569	\$ 192,737	\$ 326,306

Schedule 6

Line No.	Description	Total Company			SC Retail		
		Per Books	Adjustments	As Adjusted	Per Books	Adjustments	As Adjusted
	(Col. 1)	(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)
		\$	\$	\$	\$	\$	\$
1	Intangible Plant	\$ (421,801)	\$ (309)	\$ (422,110)	\$ (98,232)	\$ (71)	\$ (98,303)
2	Production	(7,125,058)	(28,480)	(7,153,538)	(1,397,986)	(6,581)	(1,404,567)
3	Transmission	(1,308,850)	(4,146)	(1,312,996)	(233,026)	(737)	(233,763)
4	Distribution	(4,186,575)	(3,653)	(4,190,228)	(1,118,125)	(948)	(1,119,073)
5	General	(294,546)	(9,381)	(303,928)	(83,662)	(2,198)	(85,860)
6	Common	-	-	-	-	-	-
7	Greenwood	-	-	-	-	10,776	10,776
8	Total Reserve for Depreciation	\$ (13,336,830)	\$ (45,969)	\$ (13,382,799)	\$ (2,931,032)	\$ 241	\$ (2,930,791)

Duke Energy Carolinas, LLC
Other Rate Base - Electric
12 Months Ended December 31, 2014

Schedule 7

Line No.	Description	Total Company			SC Retail		
		Per Books (Col. 2) \$	Adjustments (Col. 3) \$	As Adjusted (Col. 4) \$	Per Books (Col. 5) \$	Adjustments (Col. 6) \$	As Adjusted (Col. 7) \$
1	Bond Reacquisition Premiums	\$ 87,758	\$ -	\$ 87,758	\$ 12,480	\$ -	\$ 12,480
2	Pension Funding	646,506	-	646,506	150,929	-	150,929
3	Operating Reserves	(260,267)	-	(260,267)	(93,796)	-	(93,796)
4	Deferred Debits and Credits	44,798	-	44,798	44,798	-	44,798
5							
6							
7	Total Other Rate Base	\$ 518,795	\$ -	\$ 518,795	\$ 114,411	\$ -	\$ 114,411

Duke Energy Carolinas, LLC
Total Working Capital - Electric
12 Months Ended December 31, 2014

Schedule 8

Line No.	Description	Total Company			SC Retail		
		Per Books	Adjustments	As Adjusted	Per Books	Adjustments	As Adjusted
	(Col. 1)	(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)
		\$	\$	\$	\$	\$	\$
1	Twelve Month O&M Expenses	\$ 3,411,754	(525)	\$ 3,411,230	\$ 802,447	(5,087)	\$ 797,360
2	Working Cash (1/8 of O&M Expenses on Line 1)	\$ 426,469	\$ (66.00)	\$ 426,403	\$ 100,306	\$ (636)	\$ 99,670
3	Less: Average Tax Accruals	(190,104)	-	(190,104)	(56,657)	-	(56,657)
4	Subtotal: Investor Funds for Operations	236,365	(66)	236,299	43,649	(636)	43,013
5	Required Bank Balance	340	-	340	77	-	77
6	Prepayments	6,070	-	6,070	1,434	-	1,434
7	Less: Customer Deposits	(127,764)	-	(127,764)	(29,293)	-	(29,293)
8	Nuclear Refueling	-	-	-	-	-	-
9	Subtotal: Other Investor Funds	(121,354)	-	(121,354)	(27,781)	-	(27,781)
10	Total Working Capital	\$ 115,011	\$ (66)	\$ 114,945	\$ 15,868	\$ (636)	\$ 15,232

Duke Energy Carolinas, LLC
Materials & Supplies - Electric
12 Months Ended December 31, 2014

Schedule 9

Line No.	Description	Total Company			SC Retail		
		Per Books (Col. 2) \$	Adjustments (Col. 3) \$	As Adjusted (Col. 4) \$	Per Books (Col. 5) \$	Adjustments (Col. 6) \$	As Adjusted (Col. 7) \$
1	Fossil	406,194	(115,847)	290,346	102,483	(29,228)	73,255
2	Nuclear	636,258		636,258	160,528		160,528
3	Total Fuel Stock	1,042,451	(115,847)	926,604	263,011	(29,228)	233,782
4	Emission Allowances	25,818	-	25,818	5,860	-	5,860
5	Other Electric Materials and Supplies	718,213	-	718,213	163,029	-	163,029
6	Total Materials & Supplies	\$ 1,786,482	\$ (115,847)	\$ 1,670,635	\$ 431,900	\$ (29,228)	\$ 402,671

Note: (a) Adjustment to per book coal inventory balance to reflect target inventory level.		Total Company	SC Retail
Coal Inventory Target Level (in tons)		2,525	
Price per Ton - Coal		\$97.50	
Total Company Pro Forma Inventory		<u>\$ 246,188</u>	<u>\$ 62,113</u>
Per Book Coal Inventory		362,035	91,341
Coal Adjustment		<u>\$ (115,847)</u>	<u>\$ (29,228)</u>

Duke Energy Carolinas, LLC
Cost of Capital - Electric Operations
12 Months Ended December 31, 2014

Total Company													
As Adjusted													
Per Book													
Line No.	Description	Amount (Col. 1)	Ratio (Col. 2)	Retail Rate Base (Col. 3)	Embedded Cost/ Return (Col. 4)	Weighted Cost/ Return (Col. 5)	Operating Income (Col. 6)	Amount (Col. 7)	Ratio (Col. 8)	Retail Rate Base (Col. 9)	Embedded Cost/ Return (Col. 10)	Weighted Cost/ Return (Col. 11)	Operating Income (Col. 12)
1	Long Term Debt	\$ 7,884,041	41.73%	\$ 7,428,289	5.50%	2.30%	\$ 408,446	\$ 7,884,041	41.73%	\$ 8,119,155	5.50%	2.30%	\$ 446,554
2	Preferred Stock	0.00%	0.00%	-	0.00%	0.00%	-	-	0.00%	-	0.00%	0.00%	-
3	Common Equity	11,008,546	58.27%	10,369,755	9.68%	5.64%	1,004,139	11,008,546	58.27%	11,337,244	7.72%	4.50%	875,042
4	Total	\$ 18,892,587	100.00%	\$ 17,796,044			\$ 1,412,586	\$ 18,892,587	100.00%	\$ 19,456,399			\$ 1,321,596

SC Retail													
Per Books													
As Adjusted													
Line No.	Description	Amount (Col. 1)	Ratio (Col. 2)	Retail Rate Base (Col. 3)	Embedded Cost/ Return (Col. 4)	Weighted Cost/ Return (Col. 5)	Operating Income (Col. 6)	Amount (Col. 7)	Ratio (Col. 8)	Retail Rate Base (Col. 9)	Embedded Cost/ Return (Col. 10)	Weighted Cost/ Return (Col. 11)	Operating Income (Col. 12)
5	Long Term Debt	\$ 7,884,041	41.73%	\$ 1,704,933	5.50%	2.30%	\$ 93,771	\$ 7,884,041	41.73%	\$ 1,853,759	5.50%	2.30%	\$ 101,957
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-	-	0.00%	-	0.00%	0.00%	-
7	Common Equity	11,008,546	58.27%	2,380,696	11.01%	6.42%	262,086	11,008,546	58.27%	2,588,511	9.08%	5.29%	234,989
8	Total	\$ 18,892,587	100.00%	\$ 4,085,629			\$ 355,857	\$ 18,892,587	100.00%	\$ 4,442,270			\$ 336,946

Notes: (a) Long term debt includes Mortgage and Pollution Control Bonds, Senior Debt, Capital Leases and Unamortized Debt expense, discounts and premiums

(b) Includes net of tax Progress merger costs to achieve of approximately \$13 million.